

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

TELENOR EAST INVEST AS,

Plaintiff,

-against-

ALTIMO HOLDINGS & INVESTMENTS
LIMITED, ECO TELECOM LIMITED, CTF
HOLDINGS LIMITED, CROWN FINANCE
FOUNDATION, and RIGHTMARCH LIMITED,

Defendants.

07 Civ. 4829 (DC)
ECF ACTION

SECOND DECLARATION OF RONALD S. ROLFE

I, Ronald S. Rolfe, declare as follows:

1. I am an attorney and member of the firm of Cravath, Swaine & Moore LLP, counsel for Defendants Altimo Holdings & Investments Limited (“Altimo”), Crown Finance Foundation (“Crown”) and Rightmarch Limited (“Rightmarch”). I am admitted to practice law in the State of New York and this Court. I submit this declaration in further support of the Motion to Dismiss or Stay by Altimo, Crown and Rightmarch in the above-titled action brought by Plaintiff Telenor East Invest AS (“Telenor”).

2. I am familiar with the facts set forth in this declaration, either from personal knowledge or on the basis of public documents.

3. Attached hereto as Exhibit 1 is a true and complete copy and English translation of Article 84.2 of the Russian Federal Law No. 208-FZ of December 26, 1995 On Joint-Stock Companies.

4. Attached hereto as Exhibit 2 is a true and complete copy and English translation of Articles 28-34 of the Russian Federal Law No. 135-FZ of July 26, 2006 On Protection of Competition.

5. Attached hereto as Exhibit 3 is a true and complete copy and English translation of a letter from the Russian Federal Antimonopoly Service (“FAS”) to Altimo dated November 3, 2006, regarding the “Procedure for obtaining preliminary approval from FAS”.

6. Attached hereto as Exhibit 4 is a true and complete copy of Amendment No. 33 to Schedule 13D filed by Telenor with the SEC on March 20, 2006, as well as exhibits filed therewith, which discloses Telenor’s March 20, 2006 application to FAS requesting permission to acquire up to 100% of VimpelCom’s voting stock.

7. Attached hereto as Exhibit 5 is a true and complete copy of the 2002 ISDA Equity Derivatives Definitions published by the International Swaps and Derivatives Association, Inc.

8. Attached hereto as Exhibit 6 is a true and complete copy of the 2002 ISDA Master Agreement published by the International Swaps and Derivatives Association, Inc.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

October 23, 2007

/s/ Ronald S. Rolfe

Ronald S. Rolfe